

**Super Bryce Pty Ltd
atf
G & R Super Fund**

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2017**

Super Bryce Pty Ltd
A.T.F.
G & R Super Fund
BALANCE SHEET

As at 30th June, 2017

2016		2017
\$		\$
1,117,211.90	<u>MEMBERS FUND</u>	1,106,254.67
	Balance 30/06/15	
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
14,695.90	Macquarie CMT	42,702.04
476.73	St George Power Saver	620.50
250,000.00	St George Term Dep.-5540	200,000.00
68.45	Suncorp Bank - Invest. A/c	67.58
870.00	Other Drs	5,870.00
2,332.42	Franking Credit	4,179.75
1,578.97	Income Tax Refundable	1,578.97
270,022.47		255,018.84
<u>INVESTMENTS</u>		
Real Property:		
206,797.41	Paisley Drive	206,797.41
555,172.77	Mango Hill	555,172.77
(29,134.50)	Less Prov for Depn	-41,184.30
732,835.68		720,785.88
<u>UNITS IN UNLISTED UNIT TRUSTS</u>		
120,329.44	Russell Investments	137,221.89
		137,221.89
<u>OTHER ASSETS</u>		
0.00	PAYG Instalments	0.00
0.00	Other Tax Credits	0.00
1,123,187.59		1,113,026.61
<u>CURRENT LIABILITIES</u>		
5,303.40	Provision for Income Tax	6,099.65
312.87	Deferred Tax Liability	312.87
359.42	Trade Creditors	359.42
(5,975.69)		6,771.94
1,117,211.90	Assets / Liabilities	1,106,254.67
0.00		0.00

Liability limited by a scheme approved under Professional Standards Legislation

Super Bryce Pty Ltd
A.T.F.
G & R Super Fund

INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2017

2016		2017
\$		\$
<u>INCOME</u>		
14,256.00	Rent Received - Paisley Drive	14,256.00
21,927.28	Rent Received - Mango Hill	26,621.25
15,000.00	Member Contributions - Non-Concessional	0.00
15,000.00	Members Contribution - Taxable	10,000.00
9,495.29	Interest Received	6,520.09
6,025.99	Distribution Income	6,239.35
(9,967.05)	Change in Market Value	12,500.43
71,737.51		76,137.12
<u>EXPENDITURE</u>		
46.00	Administration Costs	0.00
2.00	Bank fees	2.00
388.00	ATO Supervisory Levy	0.00
330.00	Auditors Remuneration	0.00
13,957.50	Depreciation	12,049.80
11,848.50	Property Maintenance	14,666.43
595.00	Quantitive Surv Cert	0.00
120,971.59	Pensions & Lump SumPaid	59,999.00
(148,138.59)		86,717.23
(76,401.08)	Net Profit / (Loss) before Taxation	(10,580.11)
(2,899.05)	Less Provision for Taxation 85.022% exempt	(698.75)
(79,300.13)	Net Profit / (Loss) after Taxation	(11,278.86)

These notes should be read in conjunction with the attached Compilation Report

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G & R Super Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017

1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realization. Changes in the net market value of assets are brought to account in the operating statement in the periods which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

b. Liability for Accrued Benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. Superannuation Contributions Surcharge

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

3. Vested Benefits

The vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their membership as at reporting date.

4. Guaranteed Benefits

No guarantee has been given in respect of any part of the liability for accrued benefits.

5. Income Tax

Income tax is payable by the fund at 15% on the taxable contributions received and the income of the fund. There has been no change to this rate during the year. Tax effect accounting has been adopted.

SUPER BRYCE PTY LTD ATF
G & R SUPER FUND
TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- 0) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly the financial position of the superannuation fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2017.

Signed in accordance with a resolution of the trustees by:

G Bryce
Director – Super Bryce Pty Ltd - Trustee

R Bryce
Director – Super Bryce Pty Ltd - Trustee

DATED: 15/04/2018